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SATURDAY, Oct., 8. The weekly bank return to-day showe an increase of loans of \$2,955,300, a loss in dash of \$9,156,800 and a decrease in bank surplus of \$7,276,525. This leaves the ne bank surplus at present at \$12,636,900, the smallest figures of the kind reported by the Clearing House institutions at this time in the season, with the exception of three years, since 1897. That is to say, the con dition of our local banks is now weaker in stead of stronger, as has been the case a through the present summer, than the average condition at corresponding date in years preceding. The reserves of a num ber of our large institutions are now below the legal requirement. As if in deflance of the state of affairs thus exhibited, the stock market, which had, previous to the publication of the bank statement, beer firm although an unfavorable return was expected, became very strong. While no startling advances in any particular quarte of the market were made, the closing price of all the active stocks were considerably above yesterday's final quotations, the greatest activity centring in the so-called Gould issues. It has long been a matte of remark that these stocks have not shared as others have, in the market's advance and to-day there was a manifest effort to bring them into line. Missouri Pacific ros 1% points, Wabash preferred 1%, St. Loui and Southwestern preferred 11/4, and so on

Indeed, the price of all the Southwester railway properties rose sharply. The largest advances were made in the Missouri, Kansas and Texas common and preferred stocks, which rose 1% and 4 points respectively. There are more substantial reasons than the circulation of rumors for believing that the Missouri, Kansas and Texas Rail way Company is about to be the object of certain "financing," and the speculative argument brought to bear in favor of all these properties is that the present promise of a large cotton crop in the South is greatly in their favor To-day's bank statement was bad, however considered, and it should have been accompanied, logically, by a fall in mar-

ket quotations, for it points unmistakably to higher rates for the use of money exacted from borrowers on speculative collateral. It is quite true that sterling exchange here hovers at the gold import point and that we are even now importing gold, by a "triangular" operation, from Australia. Our exports of cotton are undoubtedly making exchange very rapidly, and relief from an overstrained money situation here can manifestly be had, with no great difficulty, in the shape of metal remittances from Europe. But this is only another way of stating that the money situation here must be in a state of com-parative tension before the relief comes, and that is not a welcome development Experienced observers of international financial conditions do not believe, moreover, that the foreign markets, England especially, will be willing to spare us very much gold this fall, in view of the political complications, whose menace everybody recognizes. It is true that, as has been so often pointed out, a slight advance in money rates would bring the trust commarket as lenders, which would have the effect of keeping down bank loans and reducing the amount of money required as reserve against liabilities. But this would not affect at all the outgo of money to the interior which is now so noticeably in progress. We were told as usual, at the beginning of the season that this year for singular and especial reasons the Western and Southern banks were full of money and would not need to trouble the Eastern financial centres for funds with which to move the crops. Yet the movement of money from our city for purpose has been greater thus far this year than it ever has been before, the reason being, of course, that the high prices of the commodities that the farmers are selling necessitates the use of larger sums of money to pay for them, and that during the dull business days of the last eight months the interior banks have kept a great share of their deposits in the Eastern banks, chiefly in this city, where, in spite of the lower money rates prevailing, the competition among the banks for the possession of Western and Southern funds has been acute. It has also escaped the attention of Wall Street, it seems, that within little more than a fortnight \$10,000,000 in cash must needs be sent from this city to Cuba in payment of the bonds of the Cuban Government bought by our bankers. According to all precedent, the movement of funda to the interior should go on for about two months more, and how all this money drain can proceed, even if mitigated by occasional gold shipments from the other side, along with a continual expansion of bank credits afforded to speculators.

It may be that the expected gratifying tendr of the Government crop report for Oct. 1, which will be issued by the Department of Agriculture at Washington at 4 o'clock on Monday afternoon was being 'discounted" to-day in market prices. It amonly believed that this report will indicate that the season's corn crop will not be materially below the Government's previous large estimate of the corn yield and that, taken in connection with the Government's favorable report on cotton issued a few days ago, it will give final testimony to the fact that our country is, in general, blessed with large crops this year which will sell at good prices. On the other hand, the great rise in the stock market that has taken place since July 1 has clearly measured to a considerable degree the beneficent force of these conditions. The Union Pacific Railroad's statement for August to-day of an increase in gross earnings of \$276,408, nearly all of which was saved in net, was, of course, pleasantly received, and taken as a whole the reports, weekly, monthly and annual, of the operations of railway and industrial companies that have been published in the last seven days have been favorable. The reports of industrial companies like the Steel Foundries, the American Car and Foundry, the Distilling Company and others have showed the effect of the business depression of the past year. The Louisville and Nashville and Northern Pacific's yearly statements were exceptionally pleasing.

seems a puzzle that makes rather hard

reading.

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600 Am Smelt 661	2 66	66 - 18	lowa Central.
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487 Distill Secs. 2812 2818 2818+ 18 7158+118 3318 11550 Erie...... 331<sub>2</sub> 2225 Erie 1 pf... 693<sub>8</sub> 3314+ 18 650 Eric 2 pf... 4734 4712 4712 100 Gen Elec Col 72 172 172 +1 400 lll Central... 143 14278 14278 + 38 200 Int Paper.. 1634 220 Int Power.. 5534 5512 161g- 12 5534+ 34 100 Int Pump p 79 79 79 + 14 100 Int Fump p 79 79
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20050 Mo Pacific. 10078 9914 10078+138 9914 10078+136 4814 4814- 18 200 Nat Bis.... 4814 4814 460 Nat Lead... 2278 2214 4814- 18 2214 3912+ 1 400 NatRR M pf 3912 100 NatRRM 2p 2012 2012 2012 1222 N Y Central I 2934 12912 12934+ 36 2012 7158 3458 7218+ 78 3434+ 18 4010 Nor & West 7218 625 Ont & West 3434 300 Pacific Mall 3334 3384+ 3 3312 9160 Penn R R ... 13358 13318 13358+ 38 163 Peoples Gas 1027s 1027s 1027s—18 670 Pressed S C 35 8434 35 + 34 590 Pr St Car pf 8114 81 8114+14 8014 8014 1112 1178+ 58 135 Ry St Sp pf. 8014 4400 Republic St. 1 238 6112 5112+ 14 72 + 38 800 Rep St pf ... 5134 35200 Reading ... 7218 7138 3400 Rock Island 2834 2818 2834+ 14 72 26 - 14 245 Rock Isi pf . 7214 72 100 StJo&GI 2 p 26 26 

at U Tel. 92	92	92
cs of stocks, 2	79.300	shares.
CLOSING	PRICE	ES.

216 West U Tel	. 92	92 92		Consolidated Refrigerator Co 4%
Total sales of sto	cks, 2	79.300 shares		Dominion Securities
	-			Electric Boat, common 37
1 10 10 10 10 10 10 10 10 10 10 10 10 10	100			Electric Boat, preferred 69
CLOS	ING	PRICES.		Electric Vehicle, common 1514
	-			Electric Vehicle, preferred 211/2
Bid.	Asked.	Bid.	Asked.	Electric Lead Reduction, com
Adams Exp 230	250	Lac Gas pf 80	100	Electric Lead Reduction, pfd 36
Allis Ch'im'rs 10%	111/4	LE& W 311/	34	Empire Steel, common
Allis Ch pf 48	50	LE& Wpf 91	100	Empire Steel, preferred 34
Amal Copper 62%	6214	Long Island . 55	58	Electro Pneumatic
Am C& F 2316	281/4	Lou & Nash 12774	128	Gold Hill Copper
Am C& Fpf. 82	83	Manhattan 154%	15414	Great Northern, pfd, w 1 172
Am Cot Oil 2914		Met St Ry 120	12014	Greene Consolidated Copper 20%
Am Cot Oil pf 90	94	Met Sec 8214	8214	Hackensack Meadows Company 10
Am D Tel 24	27	Mex Cent 1374	14	
Am Express210	215	Mich Cent 130	135	
Am Grass 514	6	Minn & St L 54%	57	
Am Hide & L 414		M & St L pf 93	98	International Mercantile Marine 5% International Mercantile Mar, pf 19%
Am H&Lpf. 19		MSP & SSM 81%	82	Interborough Rapid Transit147
Am Ice 7%		MSP&SSM pf132	184	International Salt 20
		M K & T 26%	27	Mackay Companies 8114
Am Ice pf 33%		MK & Tpf 55%	56	Mackay Companies, pfd 7314
Am Lin Oil 111/2		Mo Pacific100%	101	Manhattan Transit 4%
Am Lin Oil pf 30	36			Montreal and Boston Consol 1
Am Loco 26	27	Nash C&SL.130	132	New York Transportation 7
Am Loco pf 95	96	Nat Biscuit . 48	4814	Northern Pacific, w 1
Am Malt 4		Nat Biscuit p 109	11014	Northern Securities 112%
Am Malt pf 2014	21	Nat Lead 2214	2276	New Orleans Street Railway, com. 9%
Am Smelt'g. 6614		Nat Lead pt., 93%	95%	New Orleans Street Rallway, pfd., 26
Am Smelt pf. 1061/2		Nat RRMex p 391/2	39%	Otts Elevator Company, com 35
Am Snuff 13715	140	NRR 2d pf 2014	2116	Otla Elevator Company, pfd 94
Am Snuff pf. 95		N J Central 181	18214	Phoenix Gold Mining 20
Am Sugar 13236		NYAB 132	134	Pope Manufacturing 4
Am Sug pf 132	183	N Y Central 129%	120%	Pope Manufacturing, 1st pfd 75
Am T & C 91	94	NYCASIL. 3114	3214	Pope Manufacturing, 2d pfd 16
Am T & T 138	189	NYCASIL 1p.110	116	Royal Baking Powder, common 120
Am Wool 1414	15%	NYC&StL 2p. 66	60%	Royal Baking Powder, preferred 10414
Am Wool pf. 81	88	N Y Dock 14	18	Safety Car Light and Heat Co
Ann Arbor 28	82	NY Dock pf 40	48	St. Louis Transit common 814
Ann Arbor pf 59	63	NYNH&H.19214	193	Seaboard Air Line, common 1514
Anaconda10014		Nor & West 7216	7214	Seaboard Air Line, preferred 3214
At T&S F 8314	88%	Nor & West p 9014	95	Southern Pacific, pfd, wi
At T& S F pf100%	10036	North Am 90	9016	Standard Oli Co of N J
Atl Coast L 134	136%	Ont & West 2476	35	Standard Milling 7
B'klyn R T 5836	59	Pacific Coast. 65	67	Standard Milling, pfd 25
Balt & Ohlo 9114	9114	Pac Coast 1 p 98	105	Storage Power
Balt & Oh pf. 93	. 94	Pac Coast 2 p 75	77	
Bkyn U Gas 221	225	Pacific Mail., 33%	34	Tonopah Gold Mining Co 8 Union Copper
Brunswick 614		Penna R R 133%	13314	Union Typewriter 79
Buff R & P 125	156	Peo G L & C 102%	10314	Union Typewriter, 1st pf.1 109
Buff R& Ppf.155	170	Peo & Fast 23	2414	Union Typewriter, 2d pfd
Buff & Sus pf. 86		PCC&St L 71%	72	United Rallways of St. Louis, pfd 61
Butterick 49	81	PCC & St L pf10314	105	Washington Railway and Electric. 19
Can South'n. 6714		Pr'd St Car 84%	35	Washington Railway and Elec, pfd 72
Can Done d' 0132	00/2			

			THE RESIDENCE OF THE PROPERTY
Bid.	Asked. Bid.	Asked.	Bid. Asked.
Can Pac 13296	13214,Pr'd St Car p. 81	8114	Worthington Pump, pfd 119 122
Ches & Ohio. 4416	4414 PullmanPCar222	225	White Knob Copper
Chi & Alton 39	40 Rwy Secu 8614	87	BONDA.
Chi & Alt'n pf 80	8434 Ry St Sp'g 2214	23	American Tobacco 4s, w 1 64 64%
CCC & St L 8434	85 Ry St Sp'g pf 80	81	American Tobacco 6s, w p
Chi Gt West., 1614		72	American Writing Paper Ss 77 77%
	16% Reading 7174	86	International Sait 5s 59 60
Chi Gt W (A). 55	55% Read 1st pf 85%	1.500	New Orleans Railway 45 76 80
Chi Gt W (B) . 25%	2612 Read 2d pf 78	78	New York Central deb 45 9914 99%
Chi Gt W deb. 8214	85 Rep'b'c Steel. 1176	12	Seaboard Air Line 58 95% 96%
Chi & N W 188	190  Rep Steel pf. 5114	5114	Standard Milling 5s 75 77
Chi M & St P. 166	166% Rock Island., 28%	28%	Virginia-Carolina Chemical 5s 9714 9814
Chi MastPpf1821/2	183) Rock Isl'd pf. 71%	7214	Washington Rallway & Electric 4s. 8314 8314
Chi Terminal. 61/2	7 Rubber Gds., 2014	21	
Chi Term'l pf 141/2	1814 Rub Gds pf 8314	84	
Chi Un Trac. 7%	7% Sloss-Shef 41	4116	LATEST QUOTATIONS OF BANK
Cle Lo & W 62	- Sloss-Shef pf 87	90	STOCKS.
Cle Lo & W pf 85	- St J & G I 1514	1614	
Col Fuel & I. 36	3614 St J & G I 1 p 53	5314	Bid. Asked. Bid. Asked.
Col H C & I 1214	12% St J & G I 2 p 25%	2616	America. 610 530 MLN B. 105
Col Southern. 19	1914 St L & S F 1 p 71	75	1- 7- 925 945 Manh Co. 310 320
Col So 1st pf. 50%	5114 St L & S F 2 p 5814	5814	Astor Nat. 775 825 Mar & Ful. 250 260
Col So 2d pf 26%	26% St L S W 21%	2194	Bowery 325 - Metrop'lls 375 425
Com Cable 200	- St L S W pf 4714	4854	Bk. of Dis. 165 - Mech les 259 265
Con Gas211	21114 St P & Cm140	150	Butch & D. 150 160 Mech & T. 130 140
Cont Tob pf 12314	124  So Pacific 58%	59	Butch & D.
Corn Prod 15%	15% So Pacific p., 115%	11534	
Corn Prod pf. 70%	71 Southern Ry. 82%	8 294	Comitary
Del & Hud 174%	17414 So Ry pf 94	9434	
Del L & W290	295 Tenn C & I 4814	4836	Charles
Den & R G 2814	28% Tem PLT 3114	84	Chemical III
Den & R G pf. 8114	8114 Texas Pac 3314	34	0.000
Des M & F D. 2314	28 Third Av R R 128	129	City
	71% TSL & W 31%	32	Coals Iron 190 200 NYNBA 285 295
Det U Ry 71%	414 TSL& W pf 50%	51	Com'erce. 225 230 NYCo 1300 -
Det South'n 4		10294	Colonial 450 - NYNEL. 210 225
Det South pf. 6%	714 Twin City 102%		Columbia. 350 400 19th Wd 150 -
Dis Secur 2814	2814 Un Pacific 103%	104	Corn Ex 390 400 Nth Am 195 205
DSS&A 7%	8 Un Pac pf 94	9414	East Riv., 150 165 Nor. Nat., 115
DSS&Ap. 12%	1816 USCI Pipe 13	1814	Fidelity 180 200 Oriental 220 230
Erie 331/4	33% USCIPpt 6014	6134	First Nat 615 630 Pacific 255 265
Erie 1st pf 69%	691 US Express. 115	120	Fifth Nat. 300 Park 500
Erie 2d pf 4716	47% US Leather 914	956	Fifth Av. 3500 4000 People's 285 300
Ev & T H 59	60 US Leath pf. 871/2	8754	Fourth Nt. 230 23214 Phenix 125 135
Ev&THpf 75	85 USR'lty & Im 61	611/4	14th St 300 Plaza 520 540
Gen Elec Co171	172 US Rubber 23%	2396	Gal. Nat 390 410 Pro Exch. 170 180
Gt North pf 180	185 USRubpf 79%	80	Gansev's 140 - Riverside. 250 280
Hock Val 80	8014 U S Steel 1836	1814	Garfield 500 - Scaboard. 600 -
Hock Val pf. 88	89 US Steel pf 75%	75%	Ger-Am 155 165 Second N. 600
Illinois Cent 143	14316 Va-Car 33%	3414	Ger. Exch. 375 - Shoe & L. 135 145
Int Paper 17	1714 Va-Car pf 106%	10716	Germania 500 - State 1000 -
Int Paper pf. 74%	7514 Wabash 20	2034	Greenw'h 260 34th St 19214
Int Power 55	5514 Wabash pf 42	4214	Hamilton., 170 - 12th Wd., 120
Int Pump 3314	35 Wells-F Exp.237	244	Hanover. 540 550 23d Wd 125 -
Int Pump pf. 7814	7914 West Un Tel. 92	9214	Imp & Tra 585 600 Un. Exch 180 1871
Iowa Central. 2514	26 West'ch'se 165%	166	Irving 220 230 Un'd Nat 94 96
lowa Cent pf. 4614	4614 West'h'se 1 p.185	195	Jefferson. 140 - Wash Hts 200 -
Kan & Mich 3414	- Wheel & LE. 1714	18	
KOFS&Mp 7714	78 W&LE1pf. 45	46	Lincoln1000 1100 Yorkville. 400
Kan City So 24	2414 W&LF2pf. 25	2614	DIECOM I OUU I I OU I I OU I I OU I I OU I
Kan City Sop 4514	46 Wis Central 19%	20	
Keo & Des M. 14	16 Wis Cent pf 44	45	LATEST QUOTATIONS OF GUAR-
neo a Des m. 14	70 W 15 CCU P 11. 44	-	
			ANTEED STOCKS.

## THE OUTSIDE MARKET. ANTEED STOCKS.

Mine Hill & Schuylkill
Mobile & Birmingham pfd.
Mobile & Chio
Moris Canal & B com
Morris Canal & B com
Morris & Canal & B com
Morris & Essex
Nashua & Lowell
Nashville & Decatur
Nausauck

Naugatuck
N J Transportation Co.....
New London & Northern...
N Y, B'k'n & Man Beach pfd...
New York & Harlem.
N Y, Lack & Western...
Ninth Avenue...

THE OUTSIDE MARKET.	
There was a sharp falling off in the volume	Albany & Susquehanna
of business done in outside securities to-day, and the market relapsed into dulness, afford- ing a striking contrast to the active sessions	Allegheny & Western. Atlanta & Charlotte Air Line Augusta & Savannah.
that have been the rule throughout the week. Most of the transactions which made up the	A G & Mt M Beech Creek Berkshire
day's total took place in the shares of the two or three companies that were conspicuous	Bleecker St & F F Boston & Albany Boston & Lowell
in the trading. Price changes were irregular and of small extent, but, generally speaking.	Broadway & Seventh Avenue .1 Broadway & Seventh Avenue .1
the tone of the market was firm, and quota- tions held their own.	Camden & Burlington County . Catawissa R R ist pfd
Great activity again developed in Greene Consolidated Copper stock, of which large	Cayuga & Susquehanna Central P N & E R R R Co Chattahoochee & Guif
blocks changed hands, the argument of pur- chasers being based upon the higher prices of copper metal and the consequent boom	Chestnut Hill Christopher & Tenth Street Cleveland & Pittsburg
of copper stocks, especially those dealt in on the Boston Exchange. It fluctuated but	Concord & Montreal
slightly, however, its quotations ranging petween 20 and 2014, the final price, 2016.	Concord & Portsmouth Conn & Passumpsic R pfd Conn River

tions held Great acti Consolidate chasers being based upon the higher prices of copper metal and the consequent boom of copper stocks, especially those dealt in on the Boston Exchange. It fluctuated but slightly, however, its quotations ranging between 20 and 20%, the final price, 20%, representing an advance of % of a point. Other copper securities were inactive.

Little interest was taken in the railroad

Conn & Passumpsic R pfd...
Conn River...
Dayton & Miehigan pfd...
Delaware & Bound Brook...
Detroit, Hillsdale & S W...
Dry Dock, East & B...
Eastern Pennsylvania.
Eastern Maine...
Elmira & Williamsport com...
Elmira & Williamsport off...
Erie & Kalamazoo...
Erie & Pittsburg...
Fitchburg pfd...
42d St & Grand St Ferry...
Fort Wayne & Jackson pfd.
Georgia R R & Banking...
Goshen & Decker...
Grand River Valley... list. Northern Securities gained 1/4 of a point on the exchange of 1,250 shares. Seaboard Air Line common declined % of a point and the preferred held steady, dealings in them being small. The strongest features 2578+ 58 of the market were the Mackay issues, which 4614+114 moved upward on relatively large buying. Both the common and preferred stocks advanced 1% points. Forty thousand shares of the Mergenthaler-Horton Basket Machine France R R.
P H Mt J & L.
P H Mt J & L.
P Hartford & Conn W.
Hartford & Conn W.
Jackson, Lansing & Saginaw.
State & Chicago.

Citet & Chicago. Company were sold at prices ranging from Joliet & Chicago. 7
Kaiamazoo, Alie & G Hanids. 5.90
Kansas City, FS & M. 4
Lake Shore gid. stock. 10
Littie Miami. 10
Littie Schuyikili. N R & N C. 5
Louisiana & Missouri River. 7
Lykens Valley. 5
Mahon Coal pfd. 5
Man & Lawrence. 10
Mass Valley. 6

61/2 to 7. The bond department was neg-The transactions in the market to-day were as follows:

Here and rome no.		40.00			Lake Shure gtd. stock
	Open-			Clos-	Little Miami
Sales.	ing.	est.	est.	ing.	Little Schuylkill. N R & N C
700 American Can		636	8%	6%	Louisiana & Missouri River
1:00 Am Can pf	4814	4812	48	48	Lykens Valley
100 Am T pf w 1	87	87	87	87	Man & Lawrence
315 Am Writ P	314	314	314	314	Mass Valley
100 Am Nickel	3	3	3	3	Mine Hill & Schuylkill
100 Brit C Cop	414	414	414	414	Mobile & Birmingham pfd.
50 Cen Foundry	134	134	114	114	Mobile & Ohio,
33 Cen Fdry pf	934	9%	9%	9%	Morris Canal & B Co pfd
1000 Gold Hill Cop.		96	96	96	Morris & Essek
		2014	20	20%	Nashua & Lowell
19885 Greene C Cop.					Nashville & Decatur
25 Interboro R T.		147	147	147	Naugatuck N J Transportation Co
100 Int Salt	21	21	21	21	New London & Northern
22 Ld & Taylor pf			103%	10314	NY, B'k'n & Man Beach pf
1800 Mackay Cos	3014	3114	301/2	3116	New York & Harlem
(00 Mackay Cos pf	7314	7314		7316	NY, Lack & Western
200 Man Trans	414	414	414	414	Ninth Avenue North Carolina
40000 Merg-H B M	614	7	6	7	Northern R R of N J
2700 Mon & B Cop	11-13	1 1-	16 1	11-16	North Pennsylvania
1250 Nor Secur	112%	112%	112%	1124	Northern (NH) RR
100 North A L& P	196	196	196	196	Norwich & Worcester pf Old Colony
300 N Y Trans	7	7	7	7	Oswego & Syracuse
1400 Phœnix G M	21	21	20	21	Paterson & Hudson River.
	1 5%	1 5%			Paterson & Ramapo
500 Scab'd A L	3214	3214		3214	Peorla & Bureau Valley
10) Seab'd A L pf					Philadelphia, Ger & Nor
200 South Elb Ld .	2%	2%	214	216	Philadelphia & Trenton Pitts, Bess & L E com
2 Standard Oll		644	644	644	Pitts, Bess & L E pfd
100 Storage Pwr	*	36	36	36	Pitts. Ft Wayne & Ch gen'l
10) Union Copper.	34	74	76	36	Pitts, Mck port & Yough.
550 Wh Kb Cop	. 136	116	1	1	Pitts & No A (B & A)
10 Wmbg Trust		235	235	235	Providence & Worcester

	BONDS.			
\$2000 So Elb Land 5s 2000 Wash E Ry 4s	16 83%	16 83%	16 83%	16 83%
LATEST QUOT	ATT	NE I	F 1	VAC-

50) Scab'd A L 15% 15% 15	1514	Paterson & Ramapo 8 175	
		Peorla & Bureau Valley 8 190	
		Philadelphia, Ger & Nor	
	14 216	Philadelphia & Trenton 10 265 Pitts, Bess & LE com 2 3112 Pitts, Bess & LE pfd 65 Pitts, Ft Wayne & Ch gen'l 7 1814	
2 Standard Oll 644 644 644		Pitts, Bess & L E pfd 6 65	
	36 36	Pitts. Ft Wayne & Ch gen'l 7 1814	
10) Union Copper. 36 36	16 16	Fitts, MCR port & rough	
550 Wh Kb Cop 116 116 1	1	Pitts & No A (B & A)	
10 Wmbg Trust 235 235 235	235	Providence & Worcester13 282	
		Rensselaer & Saratoga	
BONDS.		Rochester & Genesee Vallev 6 125	
\$2000 So Elb Land 5s 16 16 16	16	Rome & Clinton	
2000 Wash E Ry 4s 83% 83% 83	4 834	Rome, Watertown & Og 5 130	
2000 11 4511 11 11 10 10 10 10 10 10 10 10 10 10 1		Rutland & Whitehall 6 180 Saratoga & Schenectady 7 173	
		Saratoga & Schenectady 7 173 Sharon Rallway 6 120	
LATEST QUOTATIONS OF	INAC-		
		Snuvten Duvyll & Mt M 8 200	
TIVE OUTSIDE STOCK		Stockbridge & P	
		Second Avenue 201	
Bid.	Asked.	Sigth Avenue 7 172	
American Can, common 646	6%	Syracuse G & Co	
merican Can, preferred 48	4814	Twenty-third Street18 590	
merican Writing Paper, common. 3%	3%	United N J R R & Canal Co 10 265	
merican Writing Paper, pfd 161/2	1714	Upper Coos 6 137	
Borden's Condensed Milk 120	126	Utica & Black River 7 180	
Borden's Condensed Milk, pfd 1 12	114	Utica Chenango & Susq V 6 169	
orden's Condensed Mila, pid 414	414	Utica, Clinton & B	
	6	Vermont & Massachusetts 6 162	
Brooklyn and New York Ferry 4	7.00	Ware River 7 185	
Central Foundry, common 114	11/2	Warren NJ 7 1781/2	
entral Foundry, preferred 9	10	American Telegraph & C 5 84	
Compressed Air	14	Commercial Union 6 115 Commercial Union of M 6 115	
Consolidated Refrigerator Co 4%	814	Commercial Union of M 5	
Dominion Securities 5	15	Gold & Stock Telegraph 6 115	
Electric Boat, common 37	40	Inter Ocean Telegraph 6 113	
	78	Inter Ocean Tolegraph 6 113 Northwestern Telegraph 6 120 Pacific & Atlantic Telegraph 4 75	
	1614	Pacific & Atlantic Telegraph 4 75	
	23	Southern & Atlantic Tel 5 9216	
Slectric Vehicle, preferred 211/2			
Slectric Lead Reduction, com		LATEST QUOTATIONS OF T	-
Sectric Lead Reduction, pfd 16	1 116		••
Empire Steel, common 5	6	COMPANIES,	
impire Steel, preferred 34	86		
lectro Pneumatic	34	Bid.	
Gold Hill Copper %	34	Attlance Dealty Co. 106	
reat Northern, pfd, w 1 172	181	American Surety Co	
Freene Consolidated Copper 20%	2014	American Surety Co	
fackensack Meadows Company 10	16	Bowling Green Trust Co 20214	
fall Signal	82	Hond and Mortgage Guarantee Co 419	
favanna Tohacco, common 2516	2614	Broadway Trust Co	
		Brooklyn Trust Co	Ď
favanna Tobacco, preferred 3514	37	Central Trust Co	
nternational Mercantile Marine 5%	6	Colonial Trust Co 820	
nternational Mercantile Mar, pf 19%	2014	Century Realty Co	
nterborough Rapid Transit147	148%	City Trust Co 278	
nternational Salt 20	22	City Trust Co	
dackay Companies	31%	Empire Trust Co 310	
factor Companies mid 7314	74	Equitable Trust Co	1
dackay Companies, pfd 7316		Empire Trust Co. 210 Equitable Trust Co. 300 Farmers Loan and Trust Co. 1,300 Fifth Avenue Trust Co. 535	
danhattan Transit	496	Firth Avenue Trust Co	
Montreal and Boston Consol 1	116	Prendin Trust Co	
New York Transportation 7	734	Guardian Trust Co 155	
Northern Pacific, w 1	140	Guaranty Trust Co (00	
Northern Securities 112%	112%	Guardian Trust Co	
New Orleans Street Railway, com., 9%	10	Hudson Realty Co	
October Charact Dellman and OR	17	International Banking Co 105	

64

80		١	
34	Bid.	Asked.	L
34	Alliance Realty Co 105	~~~	1
181	American Surety Co 165	170	1
2014	Bankers' Trust Co 825		1
10	Bowling Green Trust Co 2021/2	210	ı
82	Bond and Mortgage Guarantee Co 475	825	1
	Hroadway Trust Co 151	155	1
2614	Brooklyn Trust Co 800		1
37	Central Trust Co	2,000 650	1
6	Colonial Trust Co 820	\$20	1
2014	Century Realty Co 105	115	1
14814	City Trust Co 278	285	1
22	Commonwealth Trust Co 60	60	ı,
	Empire Trust Co 310	23)	L
31%	Poultable Trust Co	666	1
74	Farmers' Loan and Trust Co	1,850	
4%	Fifth Avenue Trust Co 835	550	
114	Flatbush Trust Co 190	200	1
734	Franklin Trust Co 820	166	1
140	Guardian Trust Co	650	1
	Guaranty Trust Co	120	Ι.
112%	Hudson Realty Co 90	100	1
10	International Banking Co 165	175	Ι.
	Kings County Trust Co 400	-	1
37	Knickerhocker Trust Co 900	-	1
98	Lawyers' Title Insurance Co 810	820	
21	Tawware' Morteage Insurance Co 180	190	ı
	Lincoln Trust Co 345 Long Island Loan and Trust Co	290	١.
614	Manhattan Trust Co 473	500	13
79		B-K/	1
19	Merchants' Trust Co 200 Metropolitan Trust Co 60)	610	Ι'
	Mercantile Trust Co 990	1.010	1
106		880	1
185	Morton Trust Co	220	١,
	Mutual Trust Co 120	150	Ι'
9	Nassau Trust Co 250	260	١.
1 0%	National Surety Co 124	135	1
32%	New York Mortgage and Sec. Co 182	135	
110%	New York Security and Trust Co 640 New York Lite Ins. and Trust Co 1,000	1.030	1
647	North American Trust Co 248	252	1
9	Peoples Trust Co	825	1
27	Real Estate Trust Co 828	-	
10.00	Realty Associates 18214	18734	1 3
. %	Standard Trust Co 330	-	
33	Trust Company of America 470	475	1
814	Title Guarantee and Trust Co 585	100	1
36	Title Insurance Co. of New York 155	100	
82	United States Mortgage and Trust Co 415	1.400	1
111	Union Trust Co	1,460	1
112	Van Norden Trust Co	202	1
	Wassington Trust Co 890		
62	Was the ton Trust Committee 190	160	

Closing bid and asked quo	tations fo	r active
esterday were:		
	Bid.	Asked.
urors Consolidated	05	1.40
temarak Numer Chilah	10 C T 1	.12
ald Butte Asmarck Nugget Guich Lack Diamond Copper	.18	.25
utterfly Terrible	-	13
usterfly Terrible	09.00	100.00
alumet & Pittsburg	. 45.00	48.50
olumbus Cons	0014	.04
opper Independentrown (Morhardt)		.12
ast Dewey	10.4	.C5
old King Consol		.62
Idden Fortune	05	1094
orseshoe pref	0014	1094
unction Development	. 38.00	39.00
ake Superior & Pitts.	. 57.00	58.00
ake Superior & Pitts	63	.75
Lajestic Copper (receipts)	68	.75
line La Motte	. 7.75	8.26
It. Jefferson Mines Lurchie Gold Mines pref	.41	.52
ew York Grass Valley	16	1014
ro Hondo		.10
ro Hondoregon Securities		10
ittsburg & Duluth	. 80.00	.45
pearnsh		.20
Tenaga	0814	.11
verdenhoffonopah Stocks:	21	.26
onopah Stocks:		1
Belmont		2.00
Extension	. 1.65	.64
Jim Butler	-	45
Midway. Mining common	. 41	8.5614
Mining common	. 8.35	8.8634
Montana		1.95
North Star		-85
ATEST QUOTATION	S OF	GAS
COMPANIE	.,	
COMTANIE	•	
	B14.	
m Lt & Trac m Lt & Trac preferred	0412	8514
Av State, \$50		
ay State, \$50	412	452
uffalo City 1st 5s, 1947	70	
ent Un 5a. 1927	108	110
olumbus Gas 1st 5s, 1982 on Gas of N J 1st con 5s, 1930		106
LI Cres of It 4 1st con os, 1830		92

LATEST	QUOTATIONS COMPANIES.	07	GA
Bay State, \$60 Buffalo City	c preferred 0	. 0414	Asked 66 85
Cent Un 5s. Columbus Ga Con Gas of N Denver Gas 6 Denver Gas 6 Equitable Ga	1927 a lat 5s, 1952 J ist con 5s, 1930 b Electric b Electric lat 5s, 1949 s lst con 5s, 1982	108 102 90 81 84	110 106 92 883 114
Indianapolis, Indianapolis Jackson Gas, Jackson Gas	t 6s, 1925. s 1st 5s, 1915. \$50. 1st 6s, 1920. \$50. 1st 5s, 1937. 6s, 1924.	104 8014	63 105 65 107 81 101
Madison, Wis. Mutual New Amsterd N Y & E R 1s Ohlo & Ind 1	t W V. 1st 6s, 1925 , 1st 6s, 1926. 	42 108 295 10814 112	45 110 810 1093 1143 45
St Paul, Minn Standard, N Standard, N Standard, N	o. 1st 5s, 1937 Y gen 5s, 1944 Y preferred Y lst 5s 1930 5s, 1946	136 155 110	92 98 150 170 118 102
	CLOSING QUO		
RATLROAD	BTOURS.	Ald.	Asked

	LROAD B	M. Aske	Wool pf	FIG. A	82 82
Bost &	AID	29073 44V	MININ	O STOCKS	
Bost &	Me	164 165	AGVENIUTE	874	4
Bost E		153%	Allouez	1176	12
OIR	SY	145 148	Allouez Amaig'm't Am Z. L. &	ed., 62%	6296
Filchh	ure of	138 139	Anaconda.	ош. —	**
Mass I	lec	1816 14			1.00
Mass I	Eleo pf	56 56	Arnold	50	75
Mex (	entral	13/4 14	Atlantic	13	1314
NY. N	H&H.	1934 193	Bingham.	28	281/4
Did Co	& S Y pf.  Leo pf.  Cleo pf.  Central  H & H.	20273 208	Arradian. Arnold Atlantic Bing bam. Bonanza. Bost C C & British Co	b1	55
Pare I	larg of.	71 72	British Co	G 072	-074
Rutlar	d pf	39 42	Cal & Hech	8625	830
WES	R R	9134 92	Centennial		-
WES	RR pf.	110 110	Cochiti		± .
	BONDE		Contin	88	40
Rell T	el 4s el 4s ent 6s t pf inc. i pf inc. E 1st 6s.	_ 80	Bingbam Bonanza Bost C C & British Co Cal & Hecl Concinial Contin Z & Cop Range Daly Wess Elm River Franklin Granby Guanajuat	Co. 5014	508
Fort S	cott de		Daly West	140	15
Mex C	en 4s	0714 -	Elm River	20	294
M C 18	t pf inc.		Franklin	834	9
M C 20	pf inc.	= =	Granby Guanajuat	3%	894
NYON	E lat os.		Guanajuat	0 114	194
West	E1st 7s.		Majestic	1073	20
MI	BCELLAN		MAAS Con	6 G. BL	4 586
			Isle Royale Majestic Mass Cop Mayflower Merced Michigan		-
Am Pr	eu pf	24 25	Merced		
Am Te	l & Tel.	13814 139	Michigan.	734	
Am A	teum c	15% 16	Mohawk Mon & Bos Old Col Co	48	4834
Centre	OIL DI.	714 8	Old Col Co	n	0136
Cumb'	d Tel	11612 119			
Domin	ion Cl	- 56	Osceola Parrot Ph Con Co Quincy Rhode Isla	90	
Dom (	& St	T T.	Parrot	2514	2514
Dom I	a St	1394 14	Ph Con Co	p 214	214
Gen F	lec	120 121	Bhode Tele	nd 1254	93
MASS	GAS	4214 42	Santa Fé.	174	•
Mass !	Gas pf	8314 AS	Shannon	536	
Merge	nth'ler	185 185	Tamarack	126	128
Mex T	el.,	3-16 1	Tecumseh	W. 2	-
Plante	Tel Co	130 130	Rhode Isla Santa Fé. Shannon. Tamarack Tecumsen Tri Mount Trinity Union United Co.	aln 8%	896
Plants	Co pf.	- 10	Union.	578	-
Pullma	El pf.		United Co	P	-
Seattle	El	40	U.S. Min C	0 2196	2134
Seattle	El pr	94 96	U		1173
United	Fruit	102 109	Victoria	4	476
U Sho	e Mach	5214 KR	Washingto Winona Wolverine. Wyandot		01/4 941/3 11/6
U Sh I	Mach pf.	81 81	Wolverine	98	9413
USO	rel	10% 10	Wyandot	116	134
West	rel	18 18	LAND	STOCES.	
West .	ei pi	92 97			
West'	h'se E.	01 03	Boston La	nd 3%	914
Wool .	pi	14% 15	Boylston	d e34	714
		10	, a 200 2000		178
			IA QUOT		

183				- 1
95	PHILADELPHI	A QUOT	ATIONS.	
170	Bid. Asked.		Bid. Aske	
188	Am Ry Co 4714 4814		80 95	
192	Con L Sup 65 65%	Pa Elec Ve	h 14	16
100	Con L Sup pf 1114 1194	Phila El Co	192 2	16
	Camb Steel 1234 1334 Con Trac N J 15 1534	Phila El Co	7 .7	
•••	Con Trac N J., 15 1534	Phila & Pri	15 16 e 68 56	
***	Elec Stor 67 6734			
400 133	Elec Stor pf 07 6714	Tidewater	S 1 13	4
	E Co Am 196 11/2	U Cos of N		* I
	Fairm't Pk T 16 19	Union Trac		
711	Ins Co of N A 24 2434 Lehign Nav 87 88	U Gas 1 Co Welsbach	Co., 19 22	
208 165	L Valley R R 4514 45%		ONDS.	
228	Marsden 814 812	Ind PRy 5s	10714 108	- 1
	North Pa 10212 104	NJ Con Ss.	100% 110	14
	Phila Co 42% 42% Penna R R 66% 66%	New'k Pas	311414 115	
•••	Pa Steel 25 80	Peo Trac 4s		
•••	Tableet	1 0111111111111111111111111111111111111	5572 557	•
ico	DALLEDOAD		100	
	RAILROAD	EARNIN	vus.	
3414				- 1
18334	1904	. 1903.	Changes	
140	Ann Arbor: Month Sept \$165.4	04 \$167,298	Dec. \$1.8	
	From July 1 497,2			
•••	Grand Trunk system:		200. 00,1	-
210	4th week Sept \$975,4	50 \$988,500	Dec. \$18.0	50
	Month 8,182,9	72 3,274,245		73
***	From July 1 9,304,2	58 9,668,364	Dec. 364,1	90
185	Lake Erie and Western			
135	Month Sept \$464.3			
140	From Jan. 1 3,671,6	14 3,891,361	Dec. 219,7	**
110	Southern Indiana:			

Lake Eric and Western: Month Sept	From July 1	9,304,258	9,668,364	Dec.	364, 106	
Month Sept			110001001	200.	001,100	5
From Jan. 1			9497 760	Dec	622 20B	١.
Southern Indiana:   Month Sept	From Isn 1	9 871 614				1
Month Sept			0,001,001	Love.		
From July 1 \$44,948 \$12,464 Inc. \$2,484 St. Louis Transit:  Month Sept \$1,051,452 \$035,109 Inc. \$416,845 From Jan I 7,286,308 \$5,401,513 Inc. 1,896,495 UNION PACTIFIC.  The Union Pactific Railroad Company reports for August:  1904. 1003. Changes.  Gross earnings \$2,209,713 \$1,940,004 Inc. \$276,405 Oper. expenses 2,602,877 Inc. 6,700  Net earnings \$2,209,713 \$1,940,004 Inc. \$299,708 From July 1 to Aug. 31: Gross earnings \$2,209,713 \$1,940,004 Inc. \$299,708 From July 1 to Aug. 31: Gross earnings \$0,477,602 \$9,123,839 Inc. \$353,863 Oper. expenses 5,045,505 \$6,055,398 Dec. \$12,803  Net earnings \$4,432,097 \$4,065,441 Inc. \$306,650 CHICAGO, INDIANAPOLIS AND LOUISVILLE.  The Chicago, Indianapolis and Louisville Railway Company reports for August:  1904. 1908. Changes.  Gross earnings \$510,526 \$492,503 Inc. \$18,018 Op. exp. and texes 296,590 251,737 Inc. 14,858  Net earnings \$218,058 \$210,771 Inc. \$8,165 From July 1 to Aug. 51:			*****	*	***	
St. Louis Transit:  Month Sept \$1.051.452 \$635,109 Inc. \$416,345 From Jan 1 7.298,308 5,401,818 Inc. 1,896,495 UNION PACTFIC.  The Union Pactfic Railroad Company reports for August: 1904 1903 Changes.  Gross earnings. \$4,812,090 \$4.856,681 Inc. \$276,408 Oper. expenses 2,602,377 2,596,677 Inc. 6,700  Net earnings \$2,200,713 \$1,940,004 Inc. \$269,708 From July 1 to Aug. 31: Gross earnings \$9,477,692 \$9,123,839 Inc. \$353,863 Oper. expenses 5,045,565 5,065,598 Dec. \$12,803  Net earnings \$4,432,097 \$4,065,441 Inc. \$366,656 CHICAGO, INDIANAPOLIS AND LOUISVILLE.  The Chicago, Indianapolis and Louisville Railway Company reports for August:  1904. 1908. Changes.  Gross earnings \$510,626 \$492,608 Inc. \$18,018 Op. exp. and taxes 296,690 281,787 Inc. 14,858  Net earnings \$213,936 \$210,771 Inc. \$3,165	Month Sept	3119,917		Inc.	\$10,750	1
Month Sept			812,404	inc.	34,909	10
From Jan 1	St. Louis Transl	1:				
UNION PACIFIC.  The Union Pactific Railroad Company reports for August:  1904. 1903. Changes.  Gross earnings \$4,812,000 \$4,835,681 Inc. \$270,408 Oper. expenses 2,602,877 \$2,596,677 Inc. 6,700  Net earnings \$2,200,713 \$1,940,004 Inc. \$269,708 From July 1 to Aug. 81:  Gross earnings \$9,477,602 \$9,123,839 Inc. \$353,863 Oper. expenses 5,045,595 \$0,655,598 Dec. \$12,803  Net earnings \$4,432,007 \$4,005,441 Inc. \$366,686 CHICAGO, INDIANAPOLIS AND LOUISVILLE.  The Chicago, Indianapolis and Louisville Railway Company reports for August.  1904. 1908. Changes.  Gross earnings \$510,626 \$492,608 Inc. \$18,018 Op. exp. and taxes \$26,690 \$281,787 Inc. \$18,618 Op. exp. and taxes \$213,936 \$210,771 Inc. \$8,165 From July 1 to Aug. \$1.	Month Sept	\$1,051,452	\$635,109	inc.	\$416,343	1 3
UNION PACIFIC.  The Union Pactific Railroad Company reports for August:  1904. 1903. Changes.  Gross earnings \$4,812,000 \$4,835,681 Inc. \$270,408 Oper. expenses 2,602,877 \$2,596,677 Inc. 6,700  Net earnings \$2,200,713 \$1,940,004 Inc. \$269,708 From July 1 to Aug. 81:  Gross earnings \$9,477,602 \$9,123,839 Inc. \$353,863 Oper. expenses 5,045,595 \$0,655,598 Dec. \$12,803  Net earnings \$4,432,007 \$4,005,441 Inc. \$366,686 CHICAGO, INDIANAPOLIS AND LOUISVILLE.  The Chicago, Indianapolis and Louisville Railway Company reports for August.  1904. 1908. Changes.  Gross earnings \$510,626 \$492,608 Inc. \$18,018 Op. exp. and taxes \$26,690 \$281,787 Inc. \$18,618 Op. exp. and taxes \$213,936 \$210,771 Inc. \$8,165 From July 1 to Aug. \$1.	From Jan I	7,298,308	5,401,818	Inc.	1,896,495	1 5
for August:  1904. 1903. Changes.  Gross earnings \$4,812,000 \$4,858,681 Inc. \$276,408 Oper. expenses 2,602,377 \$2,595,677 Inc. 6,700  Net earnings \$2,200,713 \$1,940,004 Inc. \$269,708 From July 1 to Aug. 31:  Gross earnings \$9,477,602 \$9,125,839 Inc. \$358,863 Oper. expenses 5,045,595 \$6,065,598 Dec. \$12,803  Net earnings \$4,482,007 \$4,005,441 Inc. \$356,686 CHICAGO, INDIANAPOLIS AND LOUISVILLE. The Chicago, Indianapolis and Louisville Railway Company reports for August:  1904. 1908. Changes. Gross earnings \$510,626 \$492,608 Inc. \$18,018 Op. exp. and taxes \$213,936 \$210,771 Inc. \$3,165 From July 1 to Aug. 31:		UNION PA	CIFIC.			1
Gross earnings \$4,812,000 \$4,855,691 Inc. \$276,405 Oper. expenses 2,602,377 \$2,595,677 Inc. 6,700 Net earnings \$2,209,713 \$1,940,004 Inc. \$269,708 From July 1 to Aug. \$1: Gross earnings \$0,477,602 \$9,123,839 Inc. \$353,863 Oper. expenses 5,045,505 5,065,398 Dec. \$12,803 Net earnings \$4,432,007 \$4,065,441 Inc. \$306,656 CHICAGO, INDIANAPOLIS AND LOUISVILLE. The Chicago, Indianapolis and Louisville Railway Company reports for August:  1904. 1908. Changes. Gross earnings \$451,656 \$497,508 Inc. \$18,018 Op. exp. and taxes 296,690 \$281,737 Inc. \$18,018 Net earnings \$213,056 \$210,771 Inc. \$8,165 From July 1 to Aug. \$1:		the Rail	road Com	pany	reports	1
Gross earnings \$4,812,000 \$4,856,681 Inc. \$276,408 Oper. expenses 2,602,877 2,596,677 Inc. 6,700 Net earnings \$2,209,713 \$1,940,004 Inc. \$269,708 From July 1 to Aug. 81:  Gross earnings \$9,477,602 \$4,123,839 Inc. \$353,853 Oper. expenses 5,045,595 5,068,598 Dec. \$12,803 Net earnings \$4,482,097 \$4,005,441 Inc. \$300,686 CHICAGO, INDIANAPOLIS AND LOUISVILLE.  The Chicago, Indianapolis and Louisville Railway Company reports for August:  1904. 1908. Changes.  Gross earnings\$510,526 \$492,508 Inc. \$13,018 Op. exp. and taxes 296,590 281,787 Inc. \$14,858 Net earnings\$213,936 \$210,771 Inc. \$3,165 From July 1 to Aug. \$1.	101 1108 1011	1904.	1903.	C	anoes.	1
Oper. expenses 2.602,877 2,596,677 Inc. 6,700  Net earnings \$2,209,713 \$1,940,004 Inc. \$269,708  From July 1 to Aug. 31:  Gross earnings \$9,477,602 \$9,123,839 Inc. 3353,863  Oper. expenses 5,045,895 5,056,398 Dec. \$12,803  Net earnings \$4,432,097 \$4,065,441 Inc. \$306,656  CHICAGO, INDIANAPOLIS AND LOUISVILLS.  The Chicago, Indianapolis and Louisville Railway  Company reports for August:  1904. 1908. Changes.  Gross earnings \$510,526 \$497,508 Inc. \$13,918  Op. exp. and taxes 296,690 281,787 Inc. 14,858  Net earnings \$213,936 \$210,771 Inc. \$3,165  From July 1 to Aug. 31:	Gross carnings	4.812,090	\$4,535,681	Inc.	\$276,408	1
Prom July 1 to Aug. 81: Gross earnings \$9,477.602 \$9,123,839 Inc. \$353,863 Oper. expenses 5,045,565 5,068,398 Dec. \$12,803  Net earnings \$4,482,097 \$4,065,441 Inc. \$366,686 CHICAGO, INDIANAPOLIS AND LOUISVILLE. The Chicago, Indianapolis and Louisville Railway Company reports for August:  1904. 1908. Changes. Gross earnings\$510,526 \$492,503 Inc. \$15,018 Op. exp. and taxes 296,590 281,737 Inc. 14,853  Net earnings\$213,936 \$210,771 Inc. \$3,165 From July 1 to Aug. 31:	Oper. expenses	2,602,377	2,595,677	Inc.	6,700	1
Gross earnings \$9,477.602 \$9,125,839 Inc. \$358,853 Oper. expenses 5,045,565 5,065,598 Dec. \$12,805 Net earnings \$4,452,007 \$4,055,441 Inc. \$358,855 CHICAGO, INDIANAPOLIS AND LOUISVILLE. The Chicago, Indianapolis and Louisville Ratiway Company reports for August:  1904. 1908. Changes.  Gross earnings \$10,526 \$492,508 Inc. \$18,018 Op. exp. and taxes 296,590 281,787 Inc. \$14,858 Net earnings \$213,936 \$210,771 Inc. \$3,165 From July 1 to Aug. \$1:			\$1,940,004	Inc.	\$269,708	1
Oper. expenses 5,045,395 5,058,398 Dec. \$12,803  Net earnings \$4,432,097 \$4,065,441 Inc. \$506,656  CHICAGO, INDIANAPOLIS AND LOUISVILLE. The Chleago, Indianapolis and Louisville Rallway  Company reports for August:  1004. 1008. Changes.  Gross earnings \$510,526 \$492,508 Inc. \$18,018  Op. exp. and taxes 226,590 281,737 Inc. 14,855  Net earnings \$213,058 \$210,771 Inc. \$8,165  From July 1 to Aug. 31:	From July 1 to	Aug. 81:				1
Oper. expenses 5,045,595 5,056,598 Dec. \$12,803  Net earnings \$4,432,007 \$4,065,441 Inc. \$396,656  CHICAGO, INDIANAPOLIS AND LOUISVILLE.  The Chicago, Indianapolis and Louisville Railway  Company reports for August:  1904. 1908. Changes.  Gross earnings \$510,526 \$497,508 Inc. \$18,018  Op. exp. and taxes 296,599 281,787 Inc. 14,858  Net earnings \$218,936 \$210,771 Inc. \$8,165  From July 1 to Aug. 31:	Gross carnings.	9.477.692	\$9,123,839	Inc.	2352 853	1
Net earnings \$4,482,007 \$4,065,441 Inc. \$306,656 CHICAGO, INDIANAPOLIS AND LOUISVILLE.  The Chicago, Indianapolis and Louisville Railway Company reports for August:  1904. 1908. Changes.  Gross earnings\$510,526 \$492,508 Inc. \$15,018 Op. exp. and taxes 296,590 281,787 Inc. 14,868 Net earnings\$213,986 \$210,771 Inc. \$3,165 From July 1 to Aug. 31:	Oper expenses	5.045.895	5.058.398	Dec.	\$12.803	1
CHICAGO, INDIANAPOLIS AND LOUISVILLE. The Chicago, Indianapolis and Louisville Railway Company reports for August: 1904. 1908. Changes. Gross earnings\$510,528 \$492,503 Inc. \$15,018 Op. exp. and taxes296,590 281,787 Inc. 14,868 Net earnings\$213,986 \$210,771 Inc. \$3,165 From July 1 to Aug. 31:	Oper. expenses.	51-15-15-1		-	44-1000	1
CHICAGO, INDIANAPOLIS AND LOUISVILLE. The Chicago, Indianapolis and Louisville Railway Company reports for August: 1904. 1908. Changes. Gross earnings\$510,528 \$492,503 Inc. \$15,018 Op. exp. and taxes296,590 281,787 Inc. 14,868 Net earnings\$213,986 \$210,771 Inc. \$3,165 From July 1 to Aug. 31:	Net carnings	44,482,097	\$4,065,441	Inc.	\$506,656	1 1
The Chicago, Indianapolis and Louisville Railway Company reports for August:  1904. 1908. Changes.  Gross earnings\$510,526 \$492,503 Inc. \$15,018 Op. exp. and taxes292,599 281,787 Inc. 14,858 Net earnings\$213,986 \$210,771 Inc. \$3,165 From July 1 to Aug. 31:						1
Company reports for August:  1904. 1908. Changes.  Gross earnings \$510,526 \$492,608 Inc. \$18,018  Op. exp. and taxes 226,590 281,737 Inc. 14,858  Net earnings \$218,088 \$210,771 Inc. \$8,165  From July 1 to Aug. 31:						1
Gross earnings\$510,528 \$497,508 Inc. \$15,018 Op. exp. and taxes28,590 281,787 Inc. 14,868 Net earnings\$213,986 \$210,771 Inc. \$3,165 From July 1 to Aug. 31:	Company reports	for Augu	st:	sville	Manway	1
Gross earnings \$\$10,526 \$492,508 Inc. \$18,018 Op. exp. and taxes 296,590 281,787 Inc. 14,858 Net earnings \$218,936 \$210,771 Inc. \$8,165 From July 1 to Aug. 31:		190	04. 1908	. C	hanges.	1
Op. exp. and taxes 298,590 281,787 Inc. 14,858  Net earnings\$218,036 \$210,771 Inc. \$3,165  From July 1 to Aug. 31:	Gross carnings	\$610	.526 \$492.50	8 Inc	. \$18.018	1
Net earnings\$218,936 \$210,771 Inc. \$8,165 From July 1 to Aug. 31:	On, exp. and taxe	8 296.	590 281,78	7 Inc	. 14,858	1
From July 1 to Aug. 31:		-		-	-	
From July 1 to Aug. 31:	Net earnings	\$218.	.936 \$210,77	I Inc	. \$8,165	1
						1
			978 9974 55	n Da		1 '

Gross earnings Op. exp. and tax	cs 580	3,876 \$974 3,868 565	521 Dec. 408 Inc.	\$5,645 23,460
Net earnings.	\$89		,118 Dec.	\$29,105
The Ann Arbo	r Railros	d Comp	any repo	rts for
	19	04. 190	. Cha	nges.
Gross earnings Oper. expenses	112	,983 \$190. 1,089 121,	498 Dec. 892 Dec.	8,203
Net earnings	\$6	1,294 \$68, 682	606 Dec. 762 Dec.	\$4,812 80
Total income	\$6	1,976 \$69 1,871 26	,869 Dec. ,844 Inc.	\$4,800 27
Surplus	\$8	8.105 \$42	,524 Dec.	84,419
DAILY TR.	EASUR	Y ST	ATEM.	ENT.
Washington, or receipts and expe	Oct. 8.—T	of the Tr	easury sh	lows:
Receipts Expenditures	1,588,752 1,690,000	\$12,679, 18,170,	684 \$150 000 100	,714,09 ,061,07
Deficit	om custo	ms to-da	y were \$	825,009

Receipts Expenditures	\$1,588,752	This month. \$12,679,684 18,170,000	\$150,714,006
Deficit	rom custor venue, \$729 l bank not	ns to-day we 0,478, and min es received	ere \$825,009; scellaneous, for redemp-
for Oct. 8 shows	RESERVE	PUND.	
Gold ooln	TRUST P	UND.	
Held against not	ORNERAL		1,016,725,989
Gold coin and l			\$32,763,364 44,332,646 6,399,666
Standard silver	dometo		
Standard silver Silver certificate Silver bullion United States n	8		6,262,182 2,167,136 8,175,515

COMMERCIAL.

Frow Market for Cotton—A Small Early Advance Followed by a Slight Declin -Liverpool Better Than Expected Shorts Cover—Long Liquidation
Seiling Against Hedges—Grain Firmer—Shorts Cover—New Buying for a Turn.

SATURDAY, Oct. 8.—COTTON—Spot cotton as unchanged. Middling, 10.45c.; New rleans and Gulf, 10.70c. No sales. Most of Southern spot markets were unchanged de Southern spot markets were unchanged alveston, New Orleans and Memphis, 10c.; obile, 91/c.; Savannah, 9 13-16c. Sales; alveston, 200 bales; New Orleans, 2,750; obile, 200; Savannah, 449; Memphis, 1,400. e receipts to-day were as follows: principal 1903. 22,656 19,189 Estimated receipts: Monday.

Duston ... ... 13,000-14,500
aliveston ... ... 16,000-18,000
aw Orleans ... ... 13,600-15,000 Last week. 19,528 18,632 12,821 The total exports from the ports were 44,414 bales, uprising 19,041 to Great Britain, 24,718 to the

	Futures in New Or	Mexico leans w	ere as foll	an. lows:	
8	Open- ing.			Clos-	Nigh
10	October 9.92	9.96	9.87	9.90	10.
4.	December 10.05 January 10.17	10.18	10.08	10.10	10.
16	March10.36 Futures here adva	10.37			-
1	and declined 3 to 5, sales of 40,000 bales.	closing	steady	with es	umat
	October10.06 December10.20	10.00	Closing. 10.00@10. 10.11@10.	01 10.0	t nigi 2@10. 6@10.
4	January 10.25 March 10.34 May 10.38	10.16	10.16@10.	17 10.2 25 10.2	4 @ 10. 9 @ 10. 13 @ 10.
	In Liverpool spo Middling 5.68d., ag 4,000 bales. Future 1 of the rise and clos	t cotto	n advan	ced 6	ta, lo
	October November-December	5.52	5.48 5.48	. 8	1908. .28@5. .01@5.
	January-February March-April	5.49	5.44		.08@4.
14	lt was a very na up at a small declir tion, a certain amo	ie owin	g to som	e long	nguia

up at a small decline owing to some long liquidation, a certain amount of short selling and some
closing out of hedges against spot cotton. The
fact that there was no frost also counted for something against the market, as also did the prediction for warmer weather in most parts of the cotton
belt, although lower temperatures were indicated
for Texas. The farmers at the South are undoubtedly disposed to hold back their cotton at
present prices. This is made clear by the large
number of letters and despatches being received
from all over the South, particularly from the
Southwest. The firmness of the Liverpool and
Manchester markets also encourages the bulls
not a little. Bears are sceptical as to the success
of any attempt to bull the market so early in the
season and think that spinners will not purchase
very freely on the present basis of pitces, which are
declared to leave no margin of profit on some
goods. It is a two sided cotton market, however.
It is no longer dominated exclusively by the bear
party. The fear of frost, the smaller receipts and
the stubborn attitude of farmers, the excellent
condition of Manchester's trade and last, but by no
means least, the indications that before long the
Fail River strike may be settled are factors which
incline not a few to the bull side, although few
are disposed to take the aggressive at the present
lime.

Grain.—Wheat—Spot was dull. No sales. No. dime.

GRAIN.—Wheat—Spot was dull. No sales. No. 2 red winter, 1½c. over New York December price. The Northwestern receipts were 799 cars, against 1,009 last week and 611 last year; Chicago S3 cars, against 79 last week and 82 last year. Futures closed 1½c. higher. Prices as follows:

Oats were quiet on the spot. Sales, 8.000 bush. Natural white, 30 to 32 lbs., 3514@37c.; white clipped, 34 to 36 lbs., 3614@3714c. Corn was dull on the spot.

No sales. No cember price. higher. Price	Future as as foll	s closed	1 uncha	nged	to 1/2
December			Low- est. 55%	5212	525
The following	ng shows	the gra	ain move	ement	
New York: Receipts Exports Buffalo:	2,000	62,425 44,129	89,200 10,200	Heye	8,40
Receipts	223,000	30,000	100,000 93,000	::::	20,00
Wheat show railying shar The market he decline, and prices quickly or less new to due. Liverpo houses bough weather in A to be unfav. to a light crop was not very the fact that Toledo and K of Chicago de no sales in eign houses hadvanced id. Paris decline: closed unchat kr.: Berlin Corn and oat the rise in vofferings. The and warmer Flours.—Du	ply her advance upying the advance upying in oil was it and the ustralia is rable as no the manansas City, the manansas City at the the light of 15% if 10 to 15%	e and e e and e e e and e e and de overse tridd. Best ithe beinexpecte and Argand the rimer cook however rivets at try were S. Louocal cocal cocal cocal control of the e e e e e e e e e e e e e e e e e e	at the old on the led to claim, the life that ledly strags were renting a lindeati untry. The partly characteristics of the life that led to the led to the life that led to the led to the life that led to the	Norte e late over ere wa a rai ong, te light was re ons p the rai obse Ther rket. Liv unch trailidest de mk.	hwest sharp to-da s more lly was foreige. The porte cointe tradin tuse of Loui rvance even For cerpod canged an ecline highe cloud
\$5.75. Spring	in bbls.	Clear	8. \$4.80@ \$4.95.	\$5; p	atente
No. 7. No sa	les. Fut	ures de	dined 5	to 10	points
declined 1/f.; higher. Rio a decline of	1-82d.;	75 reis; receipts.	9,000	pags;	stock

	Santos war ck, 1,747,000		nged: rece s here as f	ollows:
March	Highest6.50 r6.757.057.257.85	6.50 6.70 7.00 7.15 7.30	6.50@6.55	6.75@6.80 7.05@7.10 7.20@7.25
newed liporters & The rece NAVAL 564C. C PROVIE \$8.20; reft Pork was 4% 624% Western, SUGAR 66 test & 2.805 bas ex-store; molasses	quidation ind foreign ipts were il STORWS.—common to ilons.—Lar ned Contines quiet at Butter—firsts, 21c.—Raw was ind 8%c. for Porte Ri 95 bags. de	houses ight, but spirits good strict was ent, \$8.40; \$18 \$6\$18 Creamer; easier a prince of centrol; \$9 tes	longs, sel and a lack had no eff of turper rained rosi quiet: pri ; South Am .75 for me r, firsts, 20 t 414c. for ovados 89 fitugal 96 t t at 35c.;	tine. 5512@

Wheat. Minneapolls . De		High- est. 11246	11136	ing.	Night.
DuluthDe	y113 c110 y112	1104	10016	100%	1084
ToledoDe				::::	1154
Kansas City., De St. Louis De					1123
M	ay			****	1125

Company and Term. Stock. 114 pfd 11/2 SUB-TREASURY TRANSACTIONS.

Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury Gain to banks on day's transactions...\$1,769,000 Loss to banks same period previous week. 52,068 Live Stock Market.

Live Stock Market.

SATURDAT, Oct. 8.

Receipts of beeves, none, and no trading; feeling nominally steady. Dressed beef in moderate demand and selling at 6½60½c. Lendon and Liverpool cables unchanged. Exports to-day were 1,112 cattle, 30 sheep and 6.426 quarters of beef. Receipts of caives, none; feeling steady; city dressed veals selling at 7½615½c. per 1b.; country dressed at 7611½c.; dressed grassers at 465c.

Receipts of sheep and lambs were 14 cars, or 3,075 head, including 9 cars for the market and making, with the stale stock, 10½ cars on sale. The demand was brisk and the market closed firm to 10c. higher on Burfalo and Western advices. Everything was sold out early. Sheep sold at \$3.50654.25 canadian lambs at \$5.75. Dressed mutton steady at 56 8c. per 1b.; dressed lambs at \$8.10½c.

Receipts of horse were 6 cars, or 1.075 head; 180

Imports	of	General Dry Go	Merchane ods.	iise and
Imports	of ge	neral merch	andise and	dry goods
lows with	those	of last week	and of the	correspond
ing week	one ye		*	
Dev ennd	100.00	1 his week.	Last week. \$2,067,881	Last pear \$2,149,160
General I	dse	. 10,220,132	9,221,678	8,477.55
Totals		. \$12,551,586	\$11,289,554	\$10,626,71
From J	an. 1		ey compare	
with last	year:		1904.	1903.
Dry good			\$96,060,210	\$106,676,30
Dry good	dse		\$96,060,210	\$106,676,30 362,751,52

BANKERS AND BROKERS.

HAVEN & CLEMENT BANKERS AND BROKER Nassau St., Cor. Wall St. BONDS, STOCKS, COTTON, GRAIN

GOSSIP OF WALL STREET.

The close of the market yesterday found sentiment as mixed as it had been at the opening. Traders who are looking for a reaction brought out a number of conditions to support their position, including the professional character of the market, the rapidity with which bank reserves continue to pass away, the probability that the advance has much more than discounted the betterment of business conditions, granting there has been such betterment, and the dwindling of the short interest. Not a few of the many who hold to this view asserted at the close yesterday that the short interest had been entirely wiped out. They pointed to the fact that it was practically impossible to loan stocks at the close and argued that the last of the shorts, who had been clinging to their position in the hope that a bad bank state-ment would permit them to get out, had been driven in by the rally of prices. "Overbought, enormously overbought," was the term applied to the technical position of the market, which, if this be true, should naturally react seriously.

The opposite belief, however, finds defenders no less determined and supplied with a full quots of arguments. The most interesting as well as the newest one was that advanced yesterday that the rise in prices, which began months ago, was the direct result of foreign buying. The theory was that England had been withdrawing funds from Russian and Japanese enterprises and placing them in our securities. The day's buying was held to be of the best character and one instance was cited as display. ing the buying through the week. of a broker who has invested for a client over \$400,000 in securities, more than half this amount going into New York Central at

Discussion of technical conditions, however, is usually reserved for dull moments by the room, which in activity contents itself with following leads, playing the ever present "tip," pursuing the devious sinuosiies of the chart and in other ways operating in the realm of pure speculation.

The strength of the Southwestern railroads was a noticeable feature of the trading yesterday. The so-called Gould issues were especially prominent through their activity and strength. Texas Pacific, Missouri, Kansas and Texas, Missouri Pacific and St. Louis Southwestern all scored substantial advances. The floor had direct information that in the event of a favorable report on the corn outturn by the Government on Monday the Gould stocks would be made the leaders in a further advance in the present

For the third time in as many days United States Steel preferred was scheduled by the floor to cross 70, and for the third time it failed to do so by a comfortable margin.

In the transactions of the week on the Stock Exchange United States Steel preferred was easily the leader, sales of it amounting to 621,000 shares, with an advance of only 1½ points. Of Reading half-shares there were sold 552,000 at an advance of 2½ points for the week. St. Paul on 409,000 shares advanced 8% points: Union Pacific on 462,000 shares rose % of a point; Eric on 411,000 shares gained 11/2 points; Pennsylvania on 443,000 half-shares advanced 114 points, and Amalgamated Copper with sales of 308,000 shares closed the week with a gain of 3% points. Total transactions were 5,700,000 shares, and the seven stocks named contributed to this nearly 3,500,000 shares.

There is at least one person in Wall Street who is always right on the market. He is the put and call broker. If he sells a call on a certain stock and the stock goes up he congratulates the buyer on his good judg-ment in forcing it on the buyer, while if it goes down he hurries to the buyer and con-gratulates him on the money he must have made by selling against the call, and is over whelmed with surprise if he finds that the buyer failed to take advantage of this pos-sibility, which, he explains, is the scientific method. On the other hand, if the put and call man sells a put he may praise his rare judgment if the stock goes down, while if it goes up he again commiserates pityingly the buyer for his failure to buy the stock against the put, which is, again, the purely scien-ific method of playing the game. The put and call man is almost the fulcrum of see-

sawing prices. The activity of Rio Tinto and Anaconda in the foreign markets, together with the movement here in Anaconda and Amalgato the real extent and significance of the movement.

Speculation is rife on the floor over the probable behavior of Baltimore and Ohio on the return from Europe of President Osca G. Murray. There is an element among the traders which builds its market operations at times upon the return of important personages, having found as a rule that the stocks in which they are interested display a ten-dency to rise coincident with these homecomings. Such was the case with the socalled Harriman stocks when Mr. Harriman returned some time ago, but the sequence Island shares when Daniel G. Reid came back to the Street after a long absence abroad They fell away sharply, so much so that sorely perplexed as to the play they should make on Mr. Murray's homecoming.

## MONEY AND EXCHANGE.

Money on call, 2@2% per cent.; last loan, money quoted at 3 per cent. for sixty days, 31/631/4 per cent. for ninety days, 31/631/4 per cent. for four months and 31/64 per ent. for five and six months. Commercial paper is quoted at 41/65 per cent. for prime single names and bills receivable; other names 5@6 per cent.

The foreign exchange market was as quiet as is usually the case on Saturdays. Quotaions showed an easier tendency and there was a decline of about 10 points in sterling Posted rates were quoted at \$4.84 for long bills and \$4.861/2 for short. Actual rates Long bills, \$4.8330@\$4.8340; sight drafts, \$4.8530@\$4.8540, and cable transfers, \$4.8570% \$4.8575. Francs were quoted at 5.20@5.19% for long and 5.18% @5.18% for short. Reichsmarks were quoted at 04 9-16204% for long and 95 3-16295% for short. Guilders were quoted at 40240 1-16 for long and 40 3-1624 40% for short.

Domestic exchange on New York: Boston — 15c. discount. Chicago—30c. discount. Charleston—Banks, buying, 1-16c. discount; selling, 1-16c. premium. Cincinnati—Par, to 20c. premium. Montreal—Par. New Orleans—Commercial, \$1.25 discount; banks, par. St. Paul—35c. discount. Minneapolis.—Par. Louisville—25c. discount. San Francisco—Sight, 7½c. premium; telegraph, 10c. premium. St. Louis—30c. discount.

Money in Loudon, 161½ per cent. Rate. cisco-Sight, 7%c. premium: telegraph, 10c. premium. St. Louis-30c. discount.

Money in London, 1@11% per cent. Rate of discount in open market for short and three months bills, 21-16@2% per cent. Consols for money closed at 88% and for the account at 88%. Paris advices quoted 3 per cents at 08 francs 2% centimes. The private rate of discount is 1% per cent. Exchange in London, 25 francs 14% centimes. Berlin advices quote exchange on London 20 marks 36% pfgs. The private rate of discount is 3% per cent.

New York Clearing House statement: Exchanges, \$292,389,447; balances, \$19,112,784; Sub-Treasury debit balances, \$1,125,680.

Commercial price of bar silver in New York, 57%. Bar silver in London closed at 2015d. Mexican silver dollars were quoted at 45% c.

The imports of specie for the week were \$128,867, of which \$99,982 was gold, making total specie imports since Jan. 1, \$10,296,466. Exports of specie were: Gold, \$16,400; silver, \$464,591, a total of \$480,991, against \$890,305 the previous week. The exports of specie since Jan. 1 have been: Gold, \$79,242,308; silver, \$32,257,769, a total of \$111,500,077.